

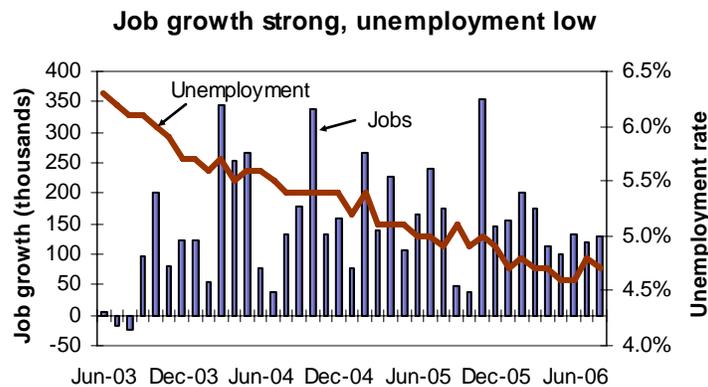
Committee on Ways and Means

Reports of “Death of U.S. Economy” Greatly Exaggerated: *U.S. Employment, Wages, Net Worth at Record Levels*

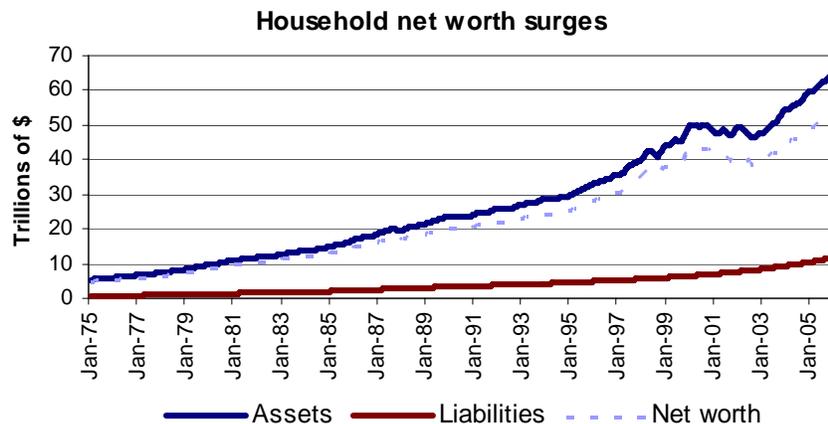
Mark Twain famously said, “The reports of my death have been greatly exaggerated.” The same can be said for liberal claims about the U.S. economy. While you read much gloom and doom on the economy in the media, here are the facts:

American households are richer than ever and employment is on the rise.

- Job creation, the most important determinant of a worker’s quality of life, is strong and unemployment is at historic lows.



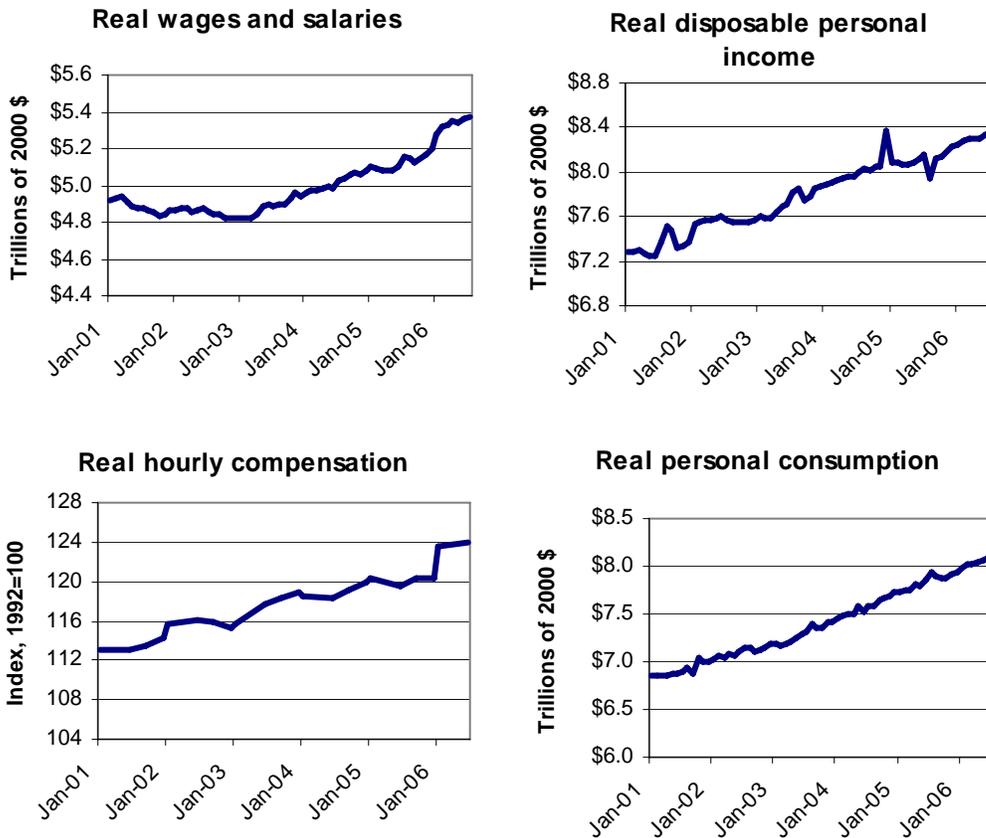
- Household net worth (assets minus liabilities) has grown 46 percent in the last three years.



- Consumption is high, growing nearly 6 percent a year, while household debt is low.
 - Half of all American families have NO credit card debt, according to the Federal Reserve’s Survey of Consumer Finances.
 - The median debt among the families that do is only \$2,100.

The most important measures of household income are rising

- Real personal income, wages and salaries, and total compensation (which includes non-cash benefits) are rising rapidly. As a result, real consumption is at an all-time high.



- The economy has grown at an estimated 4.2 percent annual rate so far this year, well above the 25-year average growth of 3.1 percent.

